



Nasdaq Announces Retirement of Market Technology EVP Lars Ottersgård; Appoints New Leadership to Anti-Financial Crime and Market Infrastructure Technology Businesses

Feb 14, 2022

Consolidates Legal & Regulatory Functions and Group Risk Management Responsibilities

NEW YORK, Feb. 14, 2022 (GLOBE NEWSWIRE) -- Nasdaq, Inc. (Nasdaq: NDAQ), today announced the retirement of Lars Ottersgård, Executive Vice President for Market Technology, after 16 years providing leadership to the organization. Ottersgård will transition into an advisory role on April 30, 2022, until his formal retirement on August 31. As a result, the company is appointing two senior leaders – Jamie King and Roland Chai – to drive forward its Anti-Financial Crime and Market Infrastructure Technology businesses, respectively, and both will report directly to Nasdaq President and CEO Adena Friedman.

The announced changes are not expected to impact the company's public financial reporting structure for the Market Technology segment, comprised of the Anti-Financial Crime and the Market Infrastructure Technology businesses. Additionally, Nasdaq continues to maintain its financial and operational performance targets for the Market Technology segment.

Over a 16-year career at Nasdaq, Ottersgård presided over a near tripling of the company's market technology franchise and was instrumental in growing the business into one of the world's largest solutions providers to exchanges, clearing organizations, central securities depositories, regulators, banks, and brokers. Following a 20-year career at IBM, Ottersgård joined OMX AB in 2006 to lead global sales for the Nordic-based exchange company's commercial technology business and was appointed to lead the combined market technology businesses following Nasdaq's landmark merger with OMX in 2008. His vision and leadership resulted in the delivery of Nasdaq's technology capabilities to more than 130 market infrastructure operators in 50 countries, including one of the largest market infrastructure agreements in industry history. After the launch of the Nasdaq Financial Framework, Ottersgård led the business into new areas beyond the traditional capital markets, including creating and scaling the company's anti-financial crime solutions for banks and brokers worldwide, and served a key role in advancing Nasdaq's cloud journey.

"Lars has been an exceptional leader and colleague, having led our Market Technology segment through some of the largest milestones in industry history," said **Adena Friedman, President & CEO of Nasdaq**. "After integrating OMX into Nasdaq in 2008, his keen eye for emerging technologies led to Nasdaq acquiring SMARTS Surveillance and Cinnober, which solidified our leadership position in providing critical technology to more than one hundred exchanges and market infrastructure operators across the world. His recent efforts to expand our solutions and markets into the cloud, as well as to serve new markets, including cryptocurrencies, leaves us in a prime position to partner with clients across the markets ecosystem as we build toward an interconnected future."

The following leadership changes will be effective from April 4, 2022:

- **Jamie King** will be elevated to Executive Vice President, Nasdaq, and will assume leadership of Nasdaq's **Anti-Financial Crime (AFC)** business. The AFC business comprises solutions used by thousands of banks, exchange operators, and other financial institutions for detecting and fighting financial crime through trade and market surveillance, and Verafin's fraud detection and anti-money laundering solutions. King is currently President & CEO of Verafin, which he co-founded in 2003.
- **Roland Chai**, currently Nasdaq's Global Chief Risk Officer, will be elevated to Executive Vice President and lead Nasdaq's **Market Infrastructure Technology** business, which comprises purpose-built products to meet the technology needs of marketplace infrastructure clients. Prior to joining Nasdaq in 2020, Chai served as Head of Post-Trade and Group Risk Officer at the Hong Kong Exchange. He previously served as Head of Equities at LCH Ltd after beginning his career in software development.
- As a result of these changes, **John Zecca**, Nasdaq's Chief Legal & Regulatory Officer, will assume management of Nasdaq's Group Risk Management team from Roland Chai and will become **Chief Legal, Risk & Regulatory Officer**.

"The organizational and leadership changes announced today will accelerate Nasdaq's ability to reach its potential as a global leader in anti-financial crime solutions and as the leading, innovative technology partner to exchanges and marketplaces worldwide," said **Friedman**. "Both Jamie and Roland are respected leaders in their field with deep industry expertise, proven track records of success, and a shared focus on deepening client relationships. I look forward to continued success as we drive the next phase of growth across our anti-financial crime and marketplace solutions."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, projections relating to our future financial results, products and services and achievement of targets, and other statements that are not historical facts. Forward-looking statements involve a

number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, the impact of the COVID-19 pandemic on our business operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

About Nasdaq

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/56fb1997-149e-4e2f-9aeb-4871b7a2fc7>

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Nasdaq Announces Updates to Market Technology Leadership



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